

Colleagues,

Stable housing leads to long-term stability, which factors into reliability and other characteristics of successful employees. Are you aware that loans guaranteed by the Department of Veterans Affairs (VA) Home Loan Program have had the lowest foreclosure rate in the past 19 quarters compared to all other types of home loans? This is pretty significant given the trials and tribulations of the housing market during the past several years.

Did you know the VA's Home Loan Program Benefit is not a one-time benefit, but can be reused? Since 1944, more than 20 million Veterans and Service Members have enjoyed the benefit of a home purchase through the VA Home Loan program. Veterans who have already used their VA benefit in their home purchase may reuse that benefit to purchase another residence, or to refinance to a lower rate. This is referred to as an Interest Rate Reduction Refinance Loan (IRRRL) or Streamline Refinance Loan. No appraisal or credit underwriting is required.

Consider this:

If a Veteran used their benefit, perhaps while on active duty, to purchase a home, they should compare their interest rate with current rates in their area. That Veteran can reuse their VA benefit to refinance their home with "no money out of pocket," as costs may be included in the loan. If that Veteran has since separated or retired from the military and receives disability compensation of at least 10%, he or she is exempt from the funding fee. This can be a considerable monthly or total savings for the Veteran. On average, Veterans saved more than \$200 per monthly payment on IRRRLs last year, saving those Veterans over \$900 million in their first two years alone! Learn more about IRRRLs on the VA website: <http://www.benefits.va.gov/HOMELOANS/irrml.asp>.

Veterans may obtain a Certificate of Eligibility online through eBenefits or through their lender. I encourage Veterans to seek the advice of a financial professional and to contact several lenders for quotes to determine what is in their best interest. If you have any questions, you can contact your closest VA regional office with Loan Guaranty staff by calling 877.827.3702, or visiting http://www.benefits.va.gov/HOMELOANS/contact_rlc_info.asp.

V/R

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